MORTGAGE EXTENSION AGREEMENT (Form 12A) STAR PRINTING CO., CEDAR RAPIDS, IOWA 1M 9-65

KNOW ALL MEN BY THESE PRESENTS:

THAT WHEREAS Randall M. Schaul or Norine Schaul, husband and wife

hereinafter called Mortgagor, is the owner of the fee simple title to certain real estate described in a certain mortgage dated the 15 day of MARCH, 1990, and recorded in the office of the Delaware County, Iowa, Recorder, in Volume 110 in Page 112 and said note, and mortgage securing the same, is now owned and held by First State Bank, Manchester, Iowa 52057, hereinafter called Mortgagee, and

WHEREAS, there is due and owing on the note secured by said mortgage the sum of $45,756.64, as of the 28th day of February, 1992, and the Mortgagor desires an extension of time within which to pay said promissory note, and the Mortgagee has consented thereto, upon the terms and conditions hereinafter appearing.

NOW, THEREFORE, AS EVIDENCE THEREOF, IT IS AGREED that the time of payment of said note, secured by said mortgage, is hereby extended so that it shall mature as follows:

129 payments of $240.00 commencing on 3-13-92 and every two weeks thereafter and one final payment of $31,690.83 by 2-21-97

interest from the 28th day of February, 1992, at the rate of _____ per cent per annum, payable bi-weekly to maturity.

The parties hereto AGREE that said mortgage securing said note shall continue to be a first lien upon the premises and the rents and profits arising therefrom, and all personal property described in said mortgage, and that said note and mortgage and all the covenants and conditions therein shall remain in force and effect, except as herein modified, and except that the interest rate on said promissory note after maturity and upon any advancement made by the Mortgagee as provided by the terms of said mortgage, shall bear the highest legal rate of interest.

IN WITNESS WHEREOF, The parties hereto have executed the foregoing instrument this 6th day of March, 1992.

Randall Schaul
RANDALL M. SCHAUL

Norine Schaul
NORINE SCHAUL
Mortgagor.

FIRST STATE BANK

Joseph Wiewel
Chairman of the Board
Mortgagee.

Betty Lois Koelker
Betty Lois Koelker
Cashier

FIRST STATE BANK MANCHESTER, IOWA CORPORATE SEAL

FILE No. 168-2502
RECORDING FEE $ 10.00
TRANSFER FEE $

FILED FOR RECORD THE 10 DAY OF March, 19 92 AT 2:46 O'CLOCK P. M. BOOK 115 PAGE 93

STATE OF IOWA, DELAWARE COUNTY
Jane A Lloyd, Recorder
LM

STATE OF IOWA,
Delaware COUNTY } ss.

BE IT REMEMBERED, That on this 6th day of March, A. D., 19 92,

before me Christine L. Tegeler, a Notary Public in and for Delaware

County, Iowa, personally appeared Randall M. Schaul and Norine Schaul

to me known to be the persons described in and who executed the foregoing instrument as mortgagors, and acknowledged that they executed the same as their voluntary act and deed.

CHRISTINE L. TEGELER NOTARIAL SEAL 3-695

Christine L Tegeler
Notary Public in and for the County and State aforesaid.
Christine L. Tegeler

STATE OF IOWA, County of Delaware, ss.

On this 6th day of March, A.D. 19 92, before me, Christine L. Tegeler a Notary Public in and for the County of Delaware, State of Iowa, personally appeared Joseph Wiewel, Chairman of the Board ~~President~~, and Betty Lois Koelker, ~~Secre-~~ ~~xxxx~~or Cashier, of First State Bank, the Corporation which executed the above and foregoing instrument, who being by me duly sworn, each for himself, did say that they are respectively the Chairman of the Board ~~President~~ and Cashier of said Corporation; that (the seal affixed to said instrument is the seal of said Corporation)—(~~no seal has been procured by the said Corporation~~) and that said instrument was by them signed and sealed on behalf of the said Corporation by authority of its board of directors, and each of them acknowledged the execution of said instrument to be the voluntary act and deed of said Corporation, by it and each of them voluntarily executed.

In Witness Whereof, I have hereunto signed my name and affixed my Notarial Seal the day and year last above written.

CHRISTINE L. TEGELER NOTARIAL SEAL 3-695

Christine L Tegeler
Christine L. Tegeler
Notary Public in and for Delaware County, State of Iowa.

168-2502

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DELAWARE COUNTY IOWA
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BOOK 115 PAGE 93
RECORDER
$10.00

MORTGAGE EXTENSION AGREEMENT

RANDALL SCHAUL & WIFE

TO

FIRST STATE BANK

STATE OF IOWA, } ss. County

Filed for record the ____ day of ____, 19__

at ____ o'clock ____ M., and recorded in Book ____ of Mortgages, on Page ____

Indexed on Chattel Mortgage Index, ____, 19__

Recorder

FIRST STATE BANK-Chg.